

are hereby, declared to be a body politic and corporate, with all the powers and liabilities conferred or imposed by the existing laws of this State upon corporations of like character and no other.

SEC. 3. To provide for the subscription of the stock hereby authorized, the incorporators herein named, or the first five of them, shall have power to open books of subscription to receive the same at such times and places and under the superintendence of such persons as they may elect, giving ten days' notice thereof in some daily paper published in the city of Wilmington, and may, if they choose, continue the same until the whole amount of stock authorized shall be subscribed. And the subscribers of the stock shall be required to pay the same in such installments as the said first five incorporators may prescribe and publish, the first installment not being less than ten per cent. nor more than fifty per cent. of the amount of their subscriptions; and the subscription so made shall be deemed and held to constitute an obligation of like character as a promissory note, which, in default of payment as required, either by the subscriber or his assignee, may be recovered by suit in the name of the bank in any court of competent jurisdiction, or the same may be sold by the bank after ten days' publication in some daily paper published in the city of Wilmington, at public outcry, at the banking-house of said corporation, and if said sale do not produce an amount equal to the stock so sold the said bank may recover the deficiency by suit against the delinquent stockholder, his representative or assigns.

Books of subscription.

SEC. 4. Whenever the sum of one hundred thousand dollars shall have been subscribed as aforesaid, and paid, the first five incorporators herein named shall, as soon as possible thereafter, call a meeting of the subscribers thereof by giving not less than ten days' previous notice of the time of said meeting by publication in a daily paper of the city of Wilmington, to take place in the said city, and if at said meeting the holders of a majority of stock are present, either in person or by attorney, the stockholders may pro-

Organization.